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China Enlists Its 'Great Firewall' to Block Bitcoin Websites

By DAVID MEYER February 5, 2018

China will reportedly block anyone in the country from accessing websites that offer cryptocurrency trading services or initial coin offerings (ICOs). Advertisements relating to Bitcoin and other virtual currencies have also been scrubbed from search engines and social media in the country.

The authorities in China have already [banned ICOs and shut down domestic exchanges](#), but that didn't solve the issue of people accessing foreign services within the country.

Now, according to [local media](#), [China will block access to domestic and foreign services “to prevent financial risk.”](#) China has a long tradition of blocking unwanted foreign websites using the so-called Great Firewall of China.

“Overseas transactions and regulatory evasion have resumed,” said an article published Sunday night by the People's Bank of China-affiliated *Financial News*, as quoted by the *South China Morning Post*. “Risks are still there, fueled by illegal issuance, and even fraud and pyramid selling.”

The central bank reportedly said it would “tighten regulations” on Chinese people's participation in overseas cryptocurrency transactions and ICOs. According to *SCMP*, cryptocurrency ads have also now vanished from the Baidu search engine and the social media platform Weibo, much as [recently happened with Facebook](#).

The latest Chinese news comes at a shaky point for Bitcoin. Having [slid below the \\$8,000 mark](#) on Friday, Bitcoin recovered slightly before falling again through Sunday and Monday. The price at the time of writing is \$7,986.

Apart from regulatory moves around the world, the latest development spooking the market is the decision by major U.S. banks to [ban the use of their credit cards](#) for cryptocurrency purchases. The U.K.'s Lloyds Banking Group [followed suit](#) on Monday.